

DIGITAL FINANCIAL BEHAVIOR AND THE RISE OF BUY-NOW-PAY-LATER ECONOMIES IN EMERGING MARKETS

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Abstract

The development of financial technology has driven a transformation in people's financial behavior, particularly in developing countries experiencing accelerated digitalization. One prominent phenomenon is the increasing use of buy-now-pay-later (BNPL) services, which offer easy access to credit without conventional banking procedures. This study aims to analyze the relationship between digital financial behavior and BNPL-based economic growth in developing markets through a literature review approach. The method used is a literature review, reviewing various scientific sources, including international journals, industry reports, and relevant academic publications. The results indicate that ease of access, low financial literacy, and the influence of a digital lifestyle are the main factors driving BNPL adoption. On the other hand, uncontrolled BNPL use has the potential to increase the risk of consumer debt and individual financial instability. This study also reveals that while BNPL can increase financial inclusion, adaptive regulations and adequate financial education are needed to minimize its negative impacts. Thus, a balance between technological innovation and consumer protection is key to ensuring the sustainability of the digital financial ecosystem in developing countries.

Keywords: Digital Financial Behavior, Buy Now Pay Later (BNPL), Financial Inclusion, Financial Literacy, Fintech, Emerging Markets

INTRODUCTION

The development of digital technology has brought significant changes to the global financial system landscape, including in developing countries that previously faced various limitations in access to formal financial services. Digital transformation not only simplifies transaction processes but also shapes new behavioral patterns in individual financial management. Digital financial behavior reflects how individuals utilize technology to conduct financial activities such as payments, savings, investments, and even consumption decision-making. In this context, the presence of financial technology is a key

catalyst accelerating this change through innovative, more inclusive, efficient, and accessible services. In many developing markets, increasing internet penetration and smartphone use have opened up opportunities for people to engage in digital financial systems, even for those who previously lacked access to traditional banking services. This demonstrates that financial digitalization impacts not only the technical aspects of transactions but also changes people's preferences, habits, and financial decision-making patterns (Bahasoan et al., 2025).

Within this dynamic, various innovative financial service models have emerged that seek to address the needs of modern consumers, one of which is the Buy-Now-Pay-Later (BNPL) scheme. This service allows consumers to purchase goods or services directly with deferred or installment payments over a specified period, without having to use a credit card (P. Kumar et al., 2025). The BNPL phenomenon is growing rapidly, especially in developing markets, because it offers relatively simple access to credit compared to conventional banking systems. For many consumers, particularly younger generations and the unbanked or underbanked, BNPL is an attractive alternative due to its fast process, minimal requirements, and direct integration with e-commerce platforms and other digital applications. This trend is exacerbated by lifestyle changes that increasingly prioritize speed, convenience, and flexibility in transactions. However, the convenience offered by BNPL also raises concerns regarding the potential for increased consumer behavior, lack of financial planning, and the risk of uncontrolled debt accumulation. In this context, digital financial behavior plays a crucial role in determining how individuals respond to and utilize BNPL services wisely or otherwise. Furthermore, the growth of the BNPL ecosystem is inextricably linked to structural factors in emerging markets, such as financial literacy levels, income levels, access to technology, and regulations governing the fintech industry (Abdul Halim et al., 2024a). Low financial literacy in some developing countries often poses a challenge in ensuring that the public fully understands the consequences of using digital credit services like BNPL. On the other hand, limited access to formal financial services actually makes BNPL an alternative solution that accelerates financial inclusion. This creates a paradox where innovations aimed at increasing financial access also have the potential to create new risks if not balanced with adequate understanding. Furthermore, the role of fintech companies as BNPL service providers is also a crucial factor in shaping user behavior, both through system design, credit scoring algorithms, and marketing strategies (Swinburne University of Technology Sarawak et al., 2025). Therefore, a comprehensive

study is needed to understand how the interaction between individual factors, technology, and the socioeconomic environment influences the adoption and use of BNPL in emerging markets.

Amidst this rapid development, regulation is an equally crucial aspect in maintaining a balance between innovation and consumer protection. Many developing countries are still in the early stages of formulating policies specifically governing BNPL services, leaving gaps that service providers can exploit without adequate oversight (Ahmad et al., 2025). This lack of regulatory clarity has the potential to increase risks for consumers, particularly in terms of fee transparency, hidden interest rates, and collection mechanisms. On the other hand, overly stringent regulations can also hinder innovation and limit public access to digital financial services. Therefore, an adaptive policy approach based on a deep understanding of people's digital financial behavior is needed. This way, regulation will function not only as a control tool but also as a means to encourage the development of a healthy and sustainable digital financial ecosystem.

Based on this description, it can be seen that the increasing use of BNPL in developing markets is part of a broader transformation in people's digital financial behavior. This change is influenced not only by technological advances but also by complex social, economic, and institutional factors that interact with each other. Therefore, research on "Digital Financial Behavior and the Rise of Buy-Now-Pay-Later Economies in Emerging Markets" is highly relevant. This study is expected to provide a deeper understanding of how digital financial behavior is formed, how BNPL is adopted by the public, and the implications for both individuals and the financial system as a whole. The results of this study are also expected to form the basis for developing more effective policies, business strategies, and financial education programs to address the challenges and opportunities of the digital era.

RESEARCH METHOD

This research uses a qualitative approach using a literature review method to analyze the phenomenon of digital financial behavior and the growth of buy-now-pay-later (BNPL) systems in emerging markets. The data used is secondary data obtained from various scientific sources, such as reputable international journals, conference proceedings, financial institution reports, and official publications from organizations related to the digital finance industry. The data collection process was carried out systematically by searching academic databases such as Google Scholar, Scopus, and ScienceDirect using relevant

keywords, including "digital financial behavior," "buy now pay later," "fintech adoption," and "emerging markets." Inclusion criteria were established to ensure the sources used had topical relevance, academic credibility, and publication recency within a specific timeframe.

Next, the data was analyzed using content analysis techniques to identify patterns, key concepts, and relationships between variables related to digital financial behavior and the adoption of BNPL services. The researchers grouped the findings based on key themes, such as the drivers of BNPL adoption, its impact on consumption behavior, and implications for individual financial stability in emerging markets. Furthermore, a critical synthesis was conducted to compare various perspectives from previous research to produce a comprehensive and integrated understanding. This approach is expected to provide a conceptual contribution to explaining the dynamics of changes in people's financial behavior in the digital era and provide a foundation for future empirical research.

RESULT AND DISCUSSION

Consumer Behavior Transformation Due to the Digitalization of Financial Services

The transformation of consumer behavior due to the digitalization of financial services has become increasingly evident in recent decades, in line with the rapid development of information and communication technology. Digitalization has transformed the way individuals access, use, and interpret financial services, from simple transactions to more complex asset management. Previously, interactions between consumers and financial institutions relied heavily on physical presence at branch offices, lengthy administrative procedures, and limited operational hours (Uribe-Linares et al., 2023). However, with the advent of various digital platforms such as mobile banking, e-wallets, and app-based financial services, these barriers have begun to diminish significantly. Consumers can now conduct transactions anytime and anywhere, creating new behavioral patterns that are more flexible, instant, and based on real-time needs.

These changes not only impact ease of access but also influence how consumers make financial decisions. Digitalization is driving the emergence of more impulsive consumption behavior due to the ease of transactions it offers. Features such as one-click payments, promotional notifications, and integration between shopping platforms and financial services make consumers more likely to make transactions without further consideration (Zavoronok et al., 2021).

Furthermore, access to broader financial information also provides opportunities for consumers to become more rational and educated. Consumers can compare financial products, read reviews, and access various online financial literacy resources before making decisions. This demonstrates that digitalization creates two-way behavioral change: increased rationality and the potential for increased consumer behavior.

Furthermore, the digitalization of financial services also fosters a new level of trust in technology-based financial systems. While previously more trust was placed in conventional institutions like banks, consumers are now beginning to trust digital platforms, including fintech companies, as reliable financial service providers. This trust is built through a good user experience, system security, and information transparency (Harahap et al., 2024). However, this change also brings new risks, such as the potential for data breaches, digital fraud, and misuse of personal information. Therefore, consumer behavior has also adapted, with increased vigilance regarding digital security, such as the use of dual authentication and more complex password management.

This transformation in consumer behavior is also evident in the growing preference for personalized and integrated services (Mavlutova et al., 2020). Digitalization allows financial service providers to collect and analyze consumer data more deeply, enabling them to offer products tailored to individual needs. This creates a more relevant and efficient user experience, but also raises issues related to privacy and the ethics of data use. Modern consumers tend to value convenience and speed, but at the same time, they are also becoming more critical of how their data is used. This has created a new dynamic in the relationship between consumers and financial service providers, one based not only on transactions but also on trust and transparency.

On the other hand, digitalization also plays a role in increasing financial inclusion, especially for communities previously excluded from conventional banking services. Through digital technology, individuals in remote areas can access financial services without having to own a bank account or visit a branch. This has driven a behavioral shift from being previously uninvolved in the formal financial system to becoming more active in the digital economy. Consumers are becoming accustomed to using digital payment services, saving electronically, and even investing through online platforms. This transformation impacts not only individuals but also the overall economic structure, as it expands public participation in the financial system.

Furthermore, the digitalization of financial services is also influencing how consumers manage their personal finances. Various financial applications now

provide features for recording expenses, planning budgets, and automatically analyzing financial data. This encourages consumers to be more aware of their financial situation and make more informed decisions. However, easy access to various financial products, such as online loans and buy-now-pay-later services, can also pose a risk of over-leverage if not balanced with adequate financial literacy. Therefore, the transformation of consumer behavior is determined not only by technology, but also by individuals' ability to understand and manage the risks associated with using these services.

In a social context, digitalization is also shaping new norms and cultures in transactions. The use of cash is starting to be replaced by digital payments, which are not only considered more practical but also more modern. Consumers are increasingly accustomed to digital ecosystems that integrate various services within a single platform, such as shopping, payments, and investments. This change is creating new expectations for financial services, where speed, convenience, and user experience are key factors in determining consumer choices. Financial institutions that fail to adapt to these changes risk losing relevance in the eyes of consumers (Firsanova & Brovchak, 2021).

Factors Driving Buy Now Pay Later Adoption in Emerging Markets

The adoption of Buy Now Pay Later (BNPL) services in emerging markets is inextricably linked to the structural transformation of the financial system driven by digitalization. One key driving factor is the increasing penetration of digital technology, particularly smartphone use and widespread internet access. In many developing countries, limited conventional banking infrastructure previously hindered access to formal financial services (Hasan, 2025). However, the emergence of digital platforms offering BNPL has bridged this gap by providing easy access without complex procedures. Ease of registration, a fast approval process, and direct integration with e-commerce platforms make this service highly attractive, especially to younger generations accustomed to the digital ecosystem.

In addition to technological factors, economic factors are also a significant driver of BNPL adoption (Simiyu et al., 2025). In emerging markets, many individuals face limited short-term liquidity despite their growing consumption needs. BNPL offers a practical solution by allowing consumers to make purchases without having to pay in full upfront. Interest-free or low-interest installment payment schemes are particularly attractive, especially to lower-middle-income groups. In this context, BNPL serves not only as a payment instrument but also as a flexible consumption financing mechanism.

This strengthens people's purchasing power and encourages domestic consumption growth, ultimately contributing to economic growth.

Psychological and behavioral factors also play a significant role in driving BNPL adoption. The convenience of deferring payments often creates the perception that a product is more affordable, even though the total cost remains the same or even higher. This phenomenon is known as the "pain of paying," which is reduced when payments are made in installments. Furthermore, promotions such as cashback, special discounts, or exclusive offers for BNPL users further reinforce the consumption drive (S. Kumar & Nayak, 2024). In many cases, consumers use BNPL not only out of necessity but also because of the additional incentives that subjectively increase the transaction value.

On the other hand, low levels of financial literacy in many emerging markets contribute to accelerating BNPL adoption. Many consumers do not fully understand the long-term implications of using these services, such as the potential for debt accumulation or late payment penalties. This lack of understanding leads them to focus more on short-term benefits, such as convenience and speed of transactions. Under these circumstances, BNPL is often perceived as a less burdensome alternative to credit cards, even though both carry similar financial risks if not managed properly (Pan, 2026). Therefore, low financial literacy not only hinders adoption but also potentially increases the risk of over-indebtedness among users.

The role of the digital ecosystem, particularly e-commerce and fintech, cannot be overlooked in driving BNPL adoption. Many e-commerce platforms are actively integrating BNPL services as part of their strategy to increase sales conversions (Alarifi, 2025). By providing flexible payment options, platforms can attract more consumers and increase the average transaction value. On the other hand, fintech companies see BNPL as an opportunity to expand market share by targeting the unbanked and underbanked segments. This collaboration between e-commerce and fintech creates a synergy that accelerates BNPL penetration in markets previously unreachable by formal financial services.

Regulatory factors and government policies also influence the rate of BNPL adoption. In some emerging markets, fintech regulations are still in their infancy, allowing innovation to grow relatively freely. This allows BNPL companies to experiment with various business models and marketing strategies without much hindrance. However, on the other hand, the lack of strict regulation can also increase risks for consumers, particularly in terms of

data protection and cost transparency (Rani et al., 2025). Therefore, striking a balance between innovation and regulation is key to ensuring the sustainable growth of BNPL.

Equally important, social and cultural factors also contribute to driving BNPL adoption. In many emerging market societies, there is a tendency to follow consumption trends that develop in the social environment, particularly through the influence of social media. Consumptive lifestyles promoted through digital platforms often create social pressure to own certain goods or experiences. BNPL then emerged as a solution that allowed individuals to meet these social expectations without having to wait until they had sufficient funds. Thus, BNPL became not only a financial tool but also part of the social dynamics that influenced consumption behavior.

The Influence of Consumption Culture on Buy Now Pay Later Acceptance in Developing Countries

Consumption culture is a crucial factor shaping how individuals view, use, and respond to various innovations in financial services, including Buy Now Pay Later (BNPL) schemes (Abdul Halim et al., 2024b). In developing countries, consumption culture is influenced not only by economic needs but also by social values, cultural norms, and the dynamics of rapid modernization. The combination of collectivist traditions and the penetration of global culture creates unique consumption patterns, where individuals purchase goods not only based on functional needs but also to fulfill symbolic needs such as social status, recognition, and self-identity. In this context, BNPL exists as an instrument that indirectly reinforces this consumerist tendency by providing easy access to goods and services without requiring direct funds.

In many developing countries, consumption culture is often characterized by the rising aspirations of the middle class, who aspire to emulate modern lifestyles. Economic growth accompanied by urbanization and digitalization expands people's access to a variety of products, both local and global. Social media and digital platforms accelerate the diffusion of consumer lifestyles by projecting often idealistic standards of living. As a result, individuals are encouraged to consume not only to meet basic needs but also to maintain a certain social image (Abdul Halim et al., 2024b). In these circumstances, BNPL is considered a relevant solution because it allows consumers to "fit in" to these standards without having to wait for sufficient financial capacity. In other words, a consumption culture oriented toward symbolism and social

aspirations strengthens the acceptance of BNPL as a tool for instant gratification.

Furthermore, in societies with collectivist tendencies, consumption decisions are often influenced by social environments such as family, friends, and communities. Developing social norms can encourage individuals to follow certain consumption patterns to maintain acceptance within their group (Ulfa et al., 2025). In this context, BNPL use is seen not only as an individual financial decision but also as part of a broader social dynamic. When BNPL use becomes commonplace within a group, its acceptance level increases significantly. This phenomenon is reinforced by the "peer influence" effect, which makes individuals feel more comfortable using these services because they are perceived as common practice. Thus, a consumption culture influenced by social pressure and the need for conformity contributes to the accelerated adoption of BNPL in developing countries.

On the other hand, consumption culture in developing countries is also often associated with varying levels of financial literacy (Deufel, 2019). In some cases, consumption decisions are based more on emotional impulses than rational considerations. BNPL, with its ease of processing and minimal administrative barriers, can reinforce impulsive consumption behavior. This occurs because the deferred payment scheme creates the illusion that the transaction will not impose a significant financial burden in the short term. In a consumption culture that tends to prioritize instant gratification, this mechanism becomes highly attractive to consumers. Consequently, BNPL acceptance increases not only because of its economic benefits but also because it fits with pre-existing consumption patterns.

However, the influence of consumer culture on BNPL acceptance is not always positive. In some contexts, cultural values emphasizing caution and conservative financial management can act as barriers to adoption. For example, in societies that still uphold the principle of avoiding debt, the use of BNPL may be viewed as risky or even inconsistent with prevailing norms. (Kutby et al., 2024) Therefore, the level of BNPL acceptance is greatly influenced by the extent to which the service can adapt to local cultural values. BNPL service providers that are able to package their products as flexible financial management tools, rather than simply debt facilities, tend to be more readily accepted by the public.

Furthermore, the transformation of consumer culture triggered by digitalization also plays a significant role in expanding BNPL adoption. The development of e-commerce and fintech has created an ecosystem that

supports the wider use of these services. The integration of BNPL into online shopping platforms makes it increasingly accessible and usable by consumers. In a digital consumer culture, where speed and convenience are top priorities, BNPL offers significant added value. Consumers no longer have to go through a complicated process to obtain financing, thus lowering the psychological barrier to using financial services. This suggests that shifts in consumer culture toward digitalization are accelerating the adoption of BNPL in developing countries.

Ultimately, it is understandable that consumer culture plays a highly complex role in influencing BNPL adoption. Factors such as social aspirations, peer pressure, an orientation toward instant gratification, and financial literacy levels interact to shape consumer attitudes toward this service. In developing countries, where social and economic change is occurring rapidly, BNPL has emerged as a product capable of addressing needs while capitalizing on the characteristics of existing consumer cultures. Therefore, a deep understanding of the dynamics of consumer culture is key for stakeholders in designing strategies that not only encourage BNPL adoption but also ensure its sustainable use and do not pose excessive financial risks to the public.

CONCLUSION

This study's conclusions indicate that digital financial behavior has undergone a significant transformation along with the rapid adoption of Buy-Now-Pay-Later (BNPL) services in developing markets. Ease of access, integration with e-commerce platforms, and minimal formal credit requirements have driven increased BNPL usage, particularly among the younger generation and the unbanked or underbanked. This phenomenon reflects a shift from consumption patterns based on current income to consumption patterns based on expectations of future income. While BNPL can increase financial inclusion and expand access to goods and services, it also has the potential to increase the risk of over-indebtedness due to low financial literacy and a lack of cost transparency.

Furthermore, this study confirms that the sustainability of the BNPL ecosystem in developing markets depends heavily on a balance between technological innovation and adaptive regulation. Regulators must play an active role in establishing a policy framework that protects consumers without stifling innovation, including in aspects of transparency, risk management, and digital financial education. Furthermore, BNPL service providers are required to develop responsible business models that consider users' ability to pay and

encourage healthy financial practices. Thus, the development of BNPL is not only an instrument for digital economic growth, but also contributes to the long-term stability of the financial system in developing countries.

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